

**CHOPPIES ENTERPRISES LIMITED**  
(Incorporated in the Republic of Botswana)  
Registration number BW00001142508  
ISIN:BW0000001072  
BSE SHARE CODE: CHOP-EQO  
JSE SHARE CODE: CHP  
Tax Reference Number: C08710401018  
("Choppies" or the "Company")



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## CAUTIONARY ANNOUNCEMENT

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The Listings Requirements of the Botswana Stock Exchange ("**BSE**") require the Company to announce any circumstances or events that have or are likely to have a material effect on market activity or the price or value or trading of the Company's securities.

The board of directors of Choppies ("**Board**") hereby advises all shareholders that the Company has entered into discussions regarding a possible sale of the business operations of Nanavac (Pty) Ltd trading as Choppies Zimbabwe for cash ("**Possible Sale**"), which, if successfully concluded, could have an impact on the Company's share price. Choppies Zimbabwe is wholly owned by the Company and is a grocery retailer with 30 stores in Zimbabwe.

The Possible Sale, which is subject to certain conditions and regulatory approval, is aligned to the strategic intent of Choppies to focus on profitable retail.

In Zimbabwe, over the last two years, there has been a significant shift to the informal retail sector, leaving the formal retail sector to battle a reduction of up to 30% in footfall and having to compete with the informal sector.

While we believe in the country's long-term viability, Choppies as a group needs more capital to support its Zimbabwean operations for extended periods and has already invested significant capital to support the operations.

Due to the factors mentioned above we have decided to exit the country.

Shareholders are cautioned that there is no certainty at this stage that the discussions will lead to a formal transaction, and approval from the Zimbabwean Competition and Tariff Commission is required.

Accordingly, shareholders are advised to exercise caution when trading in their Choppies shares until a further announcement is made.

The Company has a primary listing on the BSE and a secondary listing on the JSE.

29 November 2024

BSE Sponsoring Broker  
Motswedi Securities (Pty) Ltd



JSE Sponsor  
PSG Capital

